ORDER REGARDING ALTERNATIVE NET CAPITAL COMPUTATION FOR CITIGROUP GLOBAL MARKETS INC.


Based on a review of the application that CGMI submitted, the Commission has determined that the application meets the requirements of Appendix E. The Commission also has determined that Citigroup Inc., CGMI’s ultimate holding company, is in compliance with the terms of its undertakings, as provided to the Commission under Appendix E. The Commission, therefore, finds that approval of the application is appropriate in the public interest or for the protection of investors.
Accordingly,

IT IS ORDERED, under paragraph (a)(7) of Rule 15c3-1 (17 CFR 240.15c3-1) to the Exchange Act, that CGMI may calculate net capital using the market risk standards of Appendix E to compute a deduction for market risk on some or all of its positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of Rule 15c3-1.

By the Commission.

Nancy M. Morris
Secretary